



## SOLID AND SCALABLE FINANCIAL PERFORMANCE

### CSRA diligently monitors profitability and maintains a positive trend with stable increases

**JAKARTA, May 2, 2024** – PT Cisadane Sawit Raya Tbk (*Bloomberg Stock Code: CSRA JJ*) today announced its unaudited financial results for the quarter ended March 31, 2024 (1Q24), comparing them to the corresponding period last year.

#### Performance Highlights

- The financial performance exceeded initial expectations, with revenue reaching Rp190.96 billion marking a 3.7% increase compared to the same period last year. This enable the company to achieve a profit at Rp22.23 billion, representing a decrease of 5.6% from the profit of Rp23.56 billion recorded during the same period last year.
- The Company has successfully maintained a solid and scalable balance sheet. As of March 31, 2024, CSRA's asset position was at Rp2.15 trillion, higher than the position of 31 December 2023 at Rp1.84 trillion. Meanwhile, the company's total liabilities in 3M24 amounted to Rp1.02 trillion compared to Rp727.69 billion recorded on December 31, 2023.
- Net Debt / Equity ratio at 1Q24 stands at 0.69x, higher than the 2023 level of 0.63x.

The Company's strong performance in the first quarter, stating that it is challenging to consistently perform well in such a difficult environment, but the committed CSRA team has managed to overcome the difficulties admirably. CSRA also attributed the success of ongoing mechanization – driven improvement initiatives that focus on quality and cost efficiency, enabling the Company to meet operational requirements effectively.

#### Business Highlights

- Groundbreaking of CSRA Palm Oil Mill (PKS-3) at Banyuasin regency on January 8, 2024. PKS-3 will produce crude palm oil (CPO) and palm kernel (PK). The PKS-3 is constructed in sophisticated fashion with capacity of 30 tons per hour.
- Accelerating ISPO certification in South Sumatera region.
- Harvest and transport mechanization and digitalization in all CSRA estates to achieve the optimum production.

The management believes that once CSRA achieves strong alignment and deep integration of its purpose at full throttle, it can confidently drive awareness and pave a clear path to success.

---

#### HEAD OFFICE

Komplek CBD Pluit Blok R2 No. B-25  
Jl. Pluit Selatan Raya, Jakarta Utara 14440  
T +6221 6667 3312-15  
F +6221 6667 3310-11

---

#### MEDAN OFFICE

Jl. Karsa No.25 (Sei Agul)  
Medan 201  
T +6261 661 4328  
F +6261 662 7913



## Summary of Consolidated Statement of Income

In IDR Billion	1Q 2024	1Q 2023	Change (%)
Net Sales	190.96	184.15	3.7%
Gross Profit	83.65	88.28	-5.2%
Gross Profit Margin (%)	43.8%	47.9%	
Operating Profit	30.83	46.70	-33.9%
Operating Profit Margin (%)	16.1%	25.4%	
EBITDA	66.71	61.97	7.7%
EBITDA Margin (%)	34.9%	33.7%	
Net Profit	22.23	23.56	-5.6%
Net Profit Margin (%)	11.6%	12.8%	

### CSRA delivered a solid performance underpinned by solid profitability

CSRA reported consolidated sales of Rp190.96 billion in 1Q24, representing an increase of 3.7% compared to 1Q23. Sales increased taking into account mainly from the FFB sales effect of Rp43.32 and as well as the sales of CPO around Rp131.75 billion and Kernel of around Rp15.32 billion.

Operating income amounted to Rp30.83 billion, resulting in an operating margin before non-recurring items of 43.8%. This performance was achieved through productivity gains and the successful execute plans which helped offset the lower average selling price compared to the same period last year.

For the first three months of 2024, FFB yield stood at 3.5 ton/ha, which was lower from 1Q23's level of 3.9 ton/ha. However, its 1Q24 OER increase from 20.3% in 1Q23 to 21.1% in 1Q24 and KER decreased from 5.2% in 1Q22 to 4.6% in 1Q23. Production is expected to see significant improvements in 3Q24, which could offset the production decline observed in 1Q24.

The Company is continuously improving the yield of the plans to secure its internal production rate. The yield improvement process aims to exceed the current condition by enhancing the yield and adopting pricing strategies to ensure future sustainability. At the same time, the Company will continue to focus on technology by implementing harvesting and transport mechanization.

#### HEAD OFFICE

Komplek CBD Pluit Blok R2 No. B-25  
 Jl. Pluit Selatan Raya, Jakarta Utara 14440  
 T +6221 6667 3312-15  
 F +6221 6667 3310-11

#### MEDAN OFFICE

Jl. Karsa No.25 (Sei Agul)  
 Medan 201  
 T +6261 661 4328  
 F +6261 662 7913



**Table 1. Production Highlights**

	Mar'24	Mar'23	Change
Planted Areas	20,321	20,096	1.1%
FFB Nucleus (in MT)	60,891	67,748	-10.1%
<i>FFB Yield (tonnes/ha)</i>	<i>3.5%</i>	<i>3.9%</i>	
CPO Production (in MT)	10,307	6,057	70.2%
<i>OER</i>	<i>21.1%</i>	<i>20.3%</i>	
Kernel Production (in MT)	2,227	1,545	44.2%
<i>KER</i>	<i>4.6%</i>	<i>5.2%</i>	

CSRA firmly believe that further strategy on the operational side will bring additional opportunities to leverage the performance and further strengthen the Company's position. Lower production figures on the above table are due to measurable excesses from CSRA existing strategic projects as well as the weather. However, the Company focused on delivering profitable growth in a responsible way.

CSRA's 1Q24 gross profit stood Rp83.65 billion, a decrease of 5.2% on annual comparison. However, this still has led the company to earn a substantial operating profit of approximately Rp30.83 billion, or 33.9% lower compared to same period last year. On the bottom line, CSRA's net profit has decreased by 5.6% YoY to Rp22.23 billion in 1Q24, resulting in 11.6% net margin. Although experiencing lower financial performance, lean operation increases CSRA's ability to respond to external changes, such as economic factors, technological advances, and political and cultural shifts — all factors a nimble organization can address. Ongoing mechanization – driven improvement initiatives that focus on quality and cost efficiency, enabling the Company to meet operational target.

**Table 2. Highlight of Consolidated Statement of Income (Unaudited)**

In Billion IDR

	1Q 2024	1Q 2023	%
Sales	190.96	184.15	3.7%
COGS	-107.29	-95.87	11.9%
Gross Profit	83.65	88.28	-5.2%
<i>Gross Margin</i>	<i>43.8%</i>	<i>47.9%</i>	
Operating Expenses	-52.82	-41.58	27.0%
Operating Profit	30.83	46.70	-33.9%
<i>Operating Margin</i>	<i>16.1%</i>	<i>25.4%</i>	

**HEAD OFFICE**

Komplek CBD Pluit Blok R2 No. B-25  
 Jl. Pluit Selatan Raya, Jakarta Utara 14440  
 T +6221 6667 3312-15  
 F +6221 6667 3310-11

**MEDAN OFFICE**

Jl. Karsa No.25 (Sei Agul)  
 Medan 201  
 T +6261 661 4328  
 F +6261 662 7913



	1Q 2024	1Q 2023	%
Gain Arising from Changes in Fair Value of Biological Assets	13.12	-3.37	-489.3%
Gain from Foreign exchanges – Net	0.01	0.01	-50.0%
Tax Penalties and Expenses	0.00	0.00	0.0%
Other Expenses - Net	-0.06	-0.03	-85.0%
<i>EBIT</i>	43.82	44.07	-0.6%
<i>EBIT Margin</i>	<b>22.9%</b>	<b>23.9%</b>	
Financial Income	0.31	0.87	-64.4%
Finance Expenses	-11.93	-11.55	3.3%
Profit Before Tax	32.28	32.51	-0.7%
Tax Income	-10.05	-8.94	12.4%
Profit For the Period	22.23	23.56	-5.6%
<i>Net Margin</i>	<b>11.6%</b>	<b>12.8%</b>	
Non-Controlling Interest			
Profit for the Period Attributable of Owner and Parent Entity	0.00	0.00	0.0%
Profit for the Period Attributable of Owner and Parent Entity	22.23	23.56	-5.6%
<i>EBITDA</i>	66.71	61.97	7.7%
<i>EBITDA Margin</i>	<b>34.9%</b>	<b>33.7%</b>	

### Strong Financial Basis for Sustainable Growth with a focus on disciplined capital allocation

As of the end of March 2024, the total assets stood at Rp2.15 trillion an increase of 16.9% compared to Rp1.84 trillion on December 31, 2023. Non-current assets increased by 2.8% to Rp1.56 trillion compared to the position at the end of 2023 of Rp1.52 trillion, with the largest increase coming from fixed assets. Meanwhile the current assets of March 2024 increased by 83.2% compared to FY23 as a result of sales increase. The largest increase in current assets came from the increase in liquid assets, which are cash and cash equivalents, advances and prepaid expenses, as well as biological assets.

Whereas the total liabilities at Rp1.02 trillion or an 39.8% increase compared to the end of 2023. The Company's equity position stood at Rp1.14 trillion as of March 31st, 2024, an increase of 2.0% compared to the position at the end of 2023. The Company will keep on maintaining a well-balanced capital position to support its long-term stability and planned business growth. Company also has successfully maintained a solid and scalable balance sheet, enabling CSRA to maintain an optimal level of working capital to fund core operations, with the ultimate goal of driving revenue and subsequent profit.

#### HEAD OFFICE

Komplek CBD Pluit Blok R2 No. B-25  
 Jl. Pluit Selatan Raya, Jakarta Utara 14440  
 T +6221 6667 3312-15  
 F +6221 6667 3310-11

#### MEDAN OFFICE

Jl. Karsa No.25 (Sei Agul)  
 Medan 201  
 T +6261 661 4328  
 F +6261 662 7913



**Tabel 3. Consolidated Balance Sheet**  
In IDR Billion

	1Q 2024	FY2023
<b>Assets</b>		
<u>Current Assets</u>		
Cash and cash equivalents	223.57	25.36
Trade Receivables from Third Parties - Net	12.63	6.98
Other Receivables from Third Parties	4.27	6.83
Inventories - net	65.48	68.98
Biological Assets	126.3	113.17
Prepaid Taxes	34.58	23.46
Advanced and Prepaid Expenses	126.24	81.97
<b>Total Current Assets</b>	<b>593.06</b>	<b>323.76</b>
<u>Non-Current Assets</u>		
Due from Related Parties	34.03	5.46
Plasma Receivables	56.05	59.62
Investment Properties	0.68	0.68
Bearer Plants:		
- Mature Plantation - Net of Accumulated Depreciation		
- Immature Plantations	543.35	518.38
- Nurseries	181.90	205.51
Fixed Assets - Net of Accumulated Depreciation	14.03	13.87
Tax Amnesty Assets - Net of Accumulated	716.64	700.71
Deferred tax asset	0.15	0.19
Other Assets	-	-
Goodwill	14.67	14.67
<b>Total Non-Current Assets</b>	<b>1,561.51</b>	<b>1,519.09</b>
<b>TOTAL ASSETS</b>	<b>2,154.57</b>	<b>1,842.86</b>
<b>Liabilities</b>		
Bank Loan	0	0
Trade payables	37.13	43.34
Other Payables	21.56	23.83
Taxes Payables	10.17	6.73
Accrued Expenses	14.20	12.69
Advances from customers	0.04	4.35
Long term Liabilities – Current Maturities:		
- Bank Loans	120.83	85.95
- Consumer Financing Loans	3.71	4.17
- Rent Liabilities Payment	0.85	1.23
<b>Total Current Liabilities</b>	<b>208.81</b>	<b>187.49</b>
Due to Related Party	33.23	33.23
Long-term Employee Benefits Liability	48.73	49.17

**HEAD OFFICE**

Komplek CBD Pluit Blok R2 No. B-25  
Jl. Pluit Selatan Raya, Jakarta Utara 14440  
T +6221 6667 3312-15  
F +6221 6667 3310-11

**MEDAN OFFICE**

Jl. Karsa No.25 (Sei Agul)  
Medan 201  
T +6261 661 4328  
F +6261 662 7913



	1Q 2024	FY2023
Deferred Tax Liabilities	43.73	39.81
Long term Liabilities – Net of Current Maturities		
- Bank Loans	679.46	414.08
- Consumer Financing Loans	3.20	3.91
- Finance lease liabilities	0.85	1.23
<b>Total Non-Current Liabilities</b>	<b>808.36</b>	<b>540.20</b>
<b>TOTAL LIABILITIES</b>	<b>1,017.17</b>	<b>727.69</b>
<b>EQUITY</b>		
Equity attributable to owners of the Parent Entity	1,137.39	1,115.16
Non-controlling interests	0.015	0.015
<b>TOTAL EQUITY</b>	<b>1,137.40</b>	<b>1,115.17</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,154.57</b>	<b>1,842.86</b>

### Key Financial Ratios

The Company's EBITDA is supported by higher fruit yields, oil output and lower unit production costs with gross profit margin for 1Q24 stood at 43.8%, slightly lower than the figure for 1Q23. In addition, its operating margin also decrease to 16.1%, which is lower than 1Q23 figure of 25.4%. On the bottom-line, the Company has also managed to keep its net margin at 11.6% in 1Q24, down from 12.8% in 1Q23. This performance reflects lower palm oil price on and weather condition.

The Company will continue to strengthen its capital to preserve long term business stability with a healthier balance sheet profile. CSRA current ratio of 2.84x in 1Q24 up from 1.73x in FY23. Its net debt to equity ratio stood at 0.69x in 1Q24, higher than 0.63x posted in 2023. The Assets/Equities ratio also improved to 1.89x as of the end of March 2024 against 1.65x in FY23. Moving forward, CSRA will invests in assets that will aid the business in achieving its financial goals.

**Table 5. Financial Ratio Highlights**

	UOM	3M24	3M23
<b><u>Profitability ratios</u></b>			
Gross Margin		43.8%	47.9%
Operating Margin		16.1%	25.4%
EBITDA Margin		34.9%	33.7%
Net Margin		11.6%	12.8%
	UOM	3M24	FY2023
<b><u>Leverage</u></b>			
Current Ratio	x	2.84	1.72
Asset/Equity	x	1.89	1.65
Interest Bearing Debts/Equity	x	0.76	0.52

**HEAD OFFICE**

Komplek CBD Pluit Blok R2 No. B-25  
 Jl. Pluit Selatan Raya, Jakarta Utara 14440  
 T +6221 6667 3312-15  
 F +6221 6667 3310-11

**MEDAN OFFICE**

Jl. Karsa No.25 (Sei Agul)  
 Medan 201  
 T +6261 661 4328  
 F +6261 662 7913



Net Debts/Equity

x

0.69

0.63

## 2024 Outlook

2024 became a challenging year for the Indonesian palm oil industry, driven by several key factors. These factors include increased production costs related to wages, fertilizers, logistics, and sustainability implementation, as well as the global demand for sustainability that continues to rise. Additionally, the implementation of the Omnibus Law on Job Creation, the overlap of legal cases involving operational areas, and the enforcement of the European Union Regulation on Deforestation-free Products (EUDR) have added to the challenges. Furthermore, several limiting factors have impacted palm oil production, particularly the El Nino phenomenon in 2023, low rainfall, significant fertilizer price increase, and weather disturbances affecting productivity. These factors together have slowed down the productivity of the company.

However, CSRA has once again delivered a solid performance underpinned by solid profitability, improved margins and the confirmation that the Company is on track to achieve its 2024 targets in spite the particularly uncertain environment. These results demonstrate the Company's ability to grow in a tough environment and also represent a strong foundation not only for the rest of 2024, but also for the longer term. Up to the end of March 2024, all regions contributed to growth, although momentum was occasionally weaker in the beginning of year due to the weather and lower average selling price.

Seman Sendjaja Director of Finance and Strategic Development expressed satisfaction with the Company's strong performance in the first quarter, stating that CSRA has once again reaffirmed the importance of production strategy, which is a key factor not only in the Company's business operations, but also in the respective markets, where the Company holds systemically important positions.

"Our strong financial base puts us in a position to continue investing in the strategic development of our company, even in a challenging economic environment", Seman continued. "We will keep putting every effort into continually improving our performance in terms of operations and financial results, as well as leveling up our sustainability practice so we can achieve our goal to be a national leading agribusiness company" Seman added.

CSRA will continue to pursue organic expansion, inorganic expansion and strategic investments. The Company has earmarked for Capex, which will highlight the construction for the third palm oil mill in Banyuasin regency, mechanization, estate infrastructure and staff housing as well as selective in conducting due diligence to gain opportunities in acquiring new land, mainly located in South Sumatera, with a priority near the existing estates in order to easily integrate the Company's operations.

"CSRA's value creation model positions us strongly to achieve our targets and generate reliable, sustainable shareholders return. Looking ahead, 2024 will be a decisive year for executing our strategic goals and accelerating progress across the business," Seman said on his closing remark.

### HEAD OFFICE

Komplek CBD Pluit Blok R2 No. B-25  
Jl. Pluit Selatan Raya, Jakarta Utara 14440  
T +6221 6667 3312-15  
F +6221 6667 3310-11

### MEDAN OFFICE

Jl. Karsa No.25 (Sei Agul)  
Medan 201  
T +6261 661 4328  
F +6261 662 7913



**PT CISADANE SAWIT RAYA TBK – CSRA at glance**



PT Cisadane Sawit Raya Tbk. and its subsidiary entities are national players that develop palm oil plantations in North Sumatra Province and South Sumatra Province. The Company always prioritizes effectiveness and efficiency in utilizing resources to become reputable and integrated agribusiness companies. The company has a Palm Oil Mill (PKS) in the plantation area which began operating in 2007 with a capacity of 45 tons per hour (tph) after overhaul conducted in July 2022, a brand new 45 tph PKS in Tapanuli Selatan regency and currently developing another PKS with a capacity of 30 tph in Banyuasin regency. The Company has a total area of 29,000 hectares with an embedded area around 18,783 hectares. Its FFB production reached 319,071 tons per year. CSRA publicly listed on the Indonesian Stock Exchange (IDX) on 9<sup>th</sup> January 2020.

**For more information, please contact:**

**Iqbal Prastowo - Corporate Secretary**

T +6221 6667 3312-15 | F +6221 6667 3310-11

E corpsec@csr.co.id | iqbal@csr.co.id

W [www.csr.co.id](http://www.csr.co.id)

*Follow Company’s Social Media for news updates and vacancies:*



csr.official



@csra.official



Cisadane Sawit Raya Tbk - CSRA



cisadane sawit raya

This press release has been prepared by PT Cisadane Sawit Raya Tbk. (“CSRA”) and is circulated for the purpose of general information only. It is not intended for any specific person or purpose and does not constitute a recommendation regarding the securities of CSRA. No warranty (expressed or implied) is made to the accuracy or completeness of the information. All opinions and estimations included in this release constitute our judgment as of this date and are subject to change without prior notice. CSRA disclaims any responsibility or liability whatsoever arising which may be brought against or suffered by any person as a result of reliance upon the whole or any part of the contents of this press release and neither CSRA nor any of its affiliated companies and their respective employees and agents accepts liability for any errors, omissions, negligent or otherwise, in this press release and any inaccuracy herein or omission here from which might otherwise arise.

**Forward-Looking Statements**

Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as “will”, “expects” and “anticipates” and words of similar import. By their nature, forward-looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

**HEAD OFFICE**

Komplek CBD Pluit Blok R2 No. B-25  
 Jl. Pluit Selatan Raya, Jakarta Utara 14440  
 T +6221 6667 3312-15  
 F +6221 6667 3310-11

**MEDAN OFFICE**

Jl. Karsa No.25 (Sei Agul)  
 Medan 201  
 T +6261 661 4328  
 F +6261 662 7913